

Monthly Indicators

December 2024

U.S. existing-home sales improved for the second consecutive month, rising 4.8% to a seasonally adjusted annual rate of 4.15 million units, an eight-month high, according to the National Association of REALTORS® (NAR). Sales were up 6.1% compared to the same time last year, marking the largest year-over-year increase since June 2021. Economists had forecast existing-home sales would come in at an annual rate of 4.07 million units for the month.

New Listings decreased 12.5 percent for Single Family Residence homes but increased 6.5 percent for Condominium homes. Pending Sales decreased 10.9 percent for Single Family Residence homes and 27.5 percent for Condominium homes. Inventory decreased 7.1 percent for Single Family Residence homes but increased 17.4 percent for Condominium homes.

Median Sales Price increased 1.3 percent to \$405,000 for Single Family Residence homes and 8.9 percent to \$305,000 for Condominium homes. Days on Market decreased 32.8 percent for Single Family Residence homes but remained flat for Condominium homes. Months Supply of Inventory remained flat for Single Family Residence homes but increased 23.5 percent for Condominium properties.

Total housing inventory stood at 1.33 million units heading into December, a 2.9% decrease from the previous month but a 17.7% increase year-over-year, for a 3.8-month supply at the current sales pace. Inventory remains below the 5 – 6 months' supply of a balanced market, and the limited number of homes for sale continues to put upward pressure on sales prices nationwide, with NAR reporting a median existing-home price of \$406,100, a 4.7% increase from one year earlier.

Quick Facts

+ 22.5%

Change in
Closed Sales
All Properties

+ 4.1%

Change in
Median Sales Price
All Properties

- 0.8%

Change in
Homes for Sale
All Properties

Residential activity in Washtenaw County composed of single family and townhouse/condo properties. Percent changes are calculated using rounded figures.

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Single Family Residential Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family Residence properties only.



Key Metrics	Historical Sparkbars	12-2023	12-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		136	119	- 12.5%	3,334	3,343	+ 0.3%
Pending Sales		137	122	- 10.9%	2,799	2,599	- 7.1%
Closed Sales		149	196	+ 31.5%	2,772	2,590	- 6.6%
Days on Market Until Sale		58	39	- 32.8%	53	37	- 30.2%
Median Sales Price		\$400,000	\$405,000	+ 1.3%	\$420,000	\$437,000	+ 4.0%
Average Sales Price		\$448,448	\$466,791	+ 4.1%	\$478,046	\$501,363	+ 4.9%
Percent of List Price Received		98.7%	98.7%	0.0%	101.0%	100.7%	- 0.3%
Housing Affordability Index		111	108	- 2.7%	106	100	- 5.7%
Inventory of Homes for Sale		379	352	- 7.1%	—	—	—
Months Supply of Inventory		1.6	1.6	0.0%	—	—	—

Condominium Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condominium properties only.

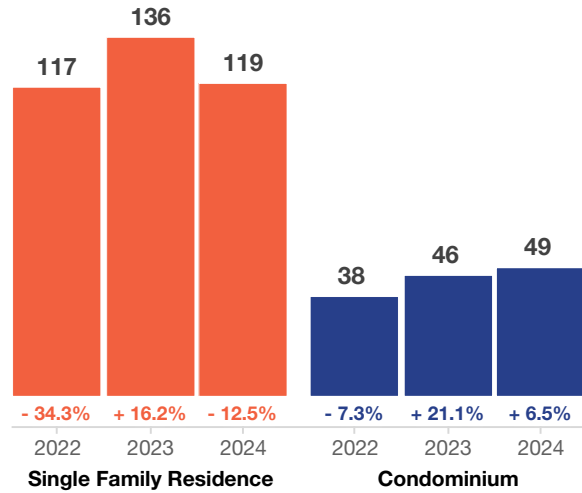


Key Metrics	Historical Sparkbars	12-2023	12-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		46	49	+ 6.5%	1,077	1,083	+ 0.6%
Pending Sales		51	37	- 27.5%	927	876	- 5.5%
Closed Sales		60	60	0.0%	911	869	- 4.6%
Days on Market Until Sale		48	48	0.0%	64	40	- 37.5%
Median Sales Price		\$280,000	\$305,000	+ 8.9%	\$290,000	\$315,100	+ 8.7%
Average Sales Price		\$355,471	\$362,142	+ 1.9%	\$354,771	\$383,082	+ 8.0%
Percent of List Price Received		100.3%	99.2%	- 1.1%	100.9%	100.4%	- 0.5%
Housing Affordability Index		159	143	- 10.1%	153	138	- 9.8%
Inventory of Homes for Sale		132	155	+ 17.4%	—	—	—
Months Supply of Inventory		1.7	2.1	+ 23.5%	—	—	—

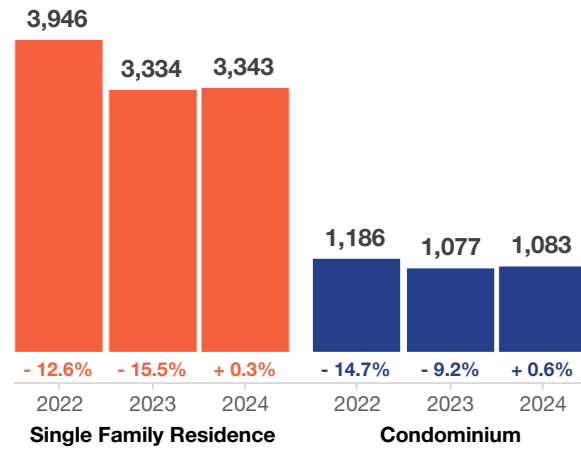
New Listings

A count of the properties that have been newly listed on the market in a given month.

December

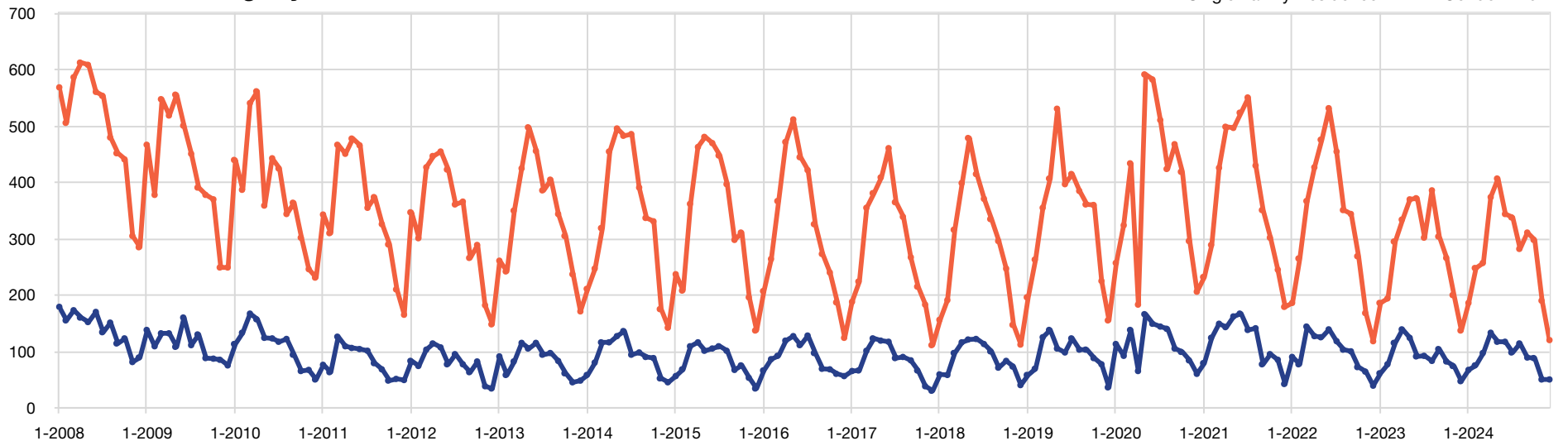


Year to Date



New Listings	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	185	0.0%	66	+ 10.0%
Feb-2024	247	+ 28.0%	74	- 2.6%
Mar-2024	256	- 12.9%	96	- 15.8%
Apr-2024	373	+ 12.0%	132	- 4.3%
May-2024	406	+ 10.0%	116	- 5.7%
Jun-2024	343	- 7.5%	116	+ 28.9%
Jul-2024	337	+ 12.0%	97	+ 6.6%
Aug-2024	281	- 27.0%	113	+ 37.8%
Sep-2024	310	+ 2.3%	88	- 14.6%
Oct-2024	297	+ 12.1%	87	+ 7.4%
Nov-2024	189	- 5.0%	49	- 32.9%
Dec-2024	119	- 12.5%	49	+ 6.5%
12-Month Avg	279	+ 0.4%	90	0.0%

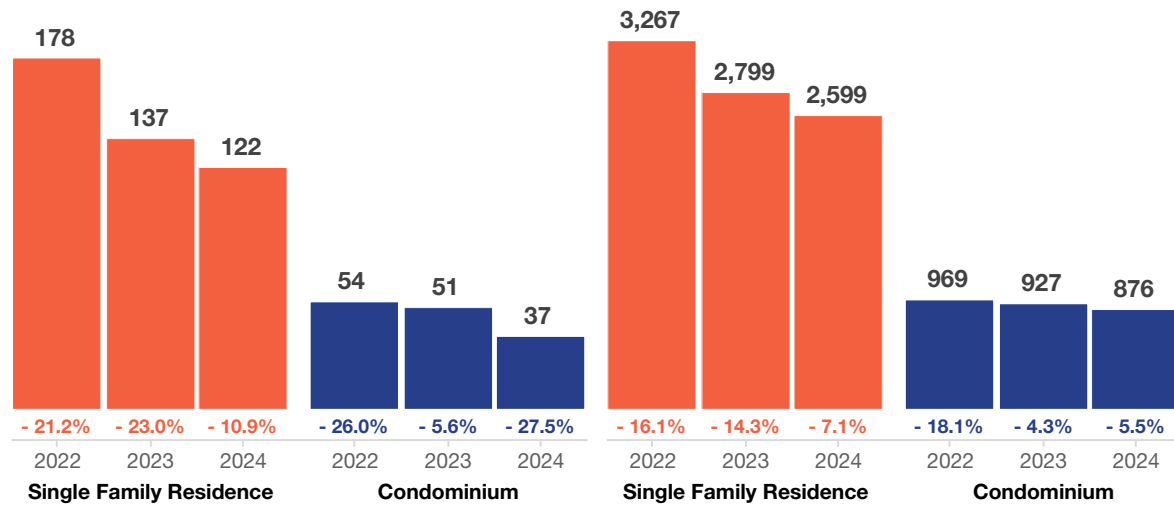
Historical New Listings by Month



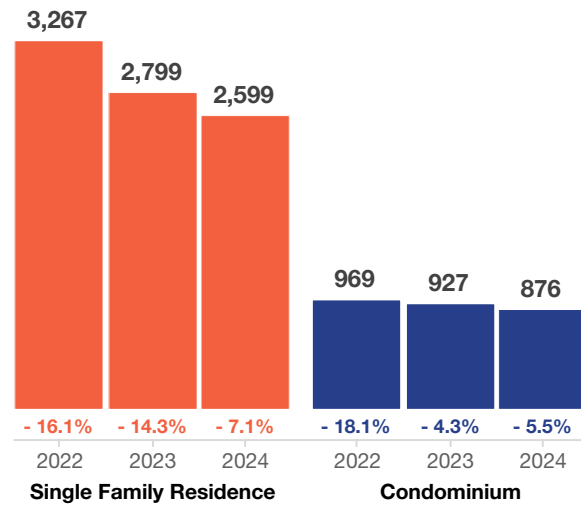
Pending Sales

A count of the properties on which offers have been accepted in a given month.

December

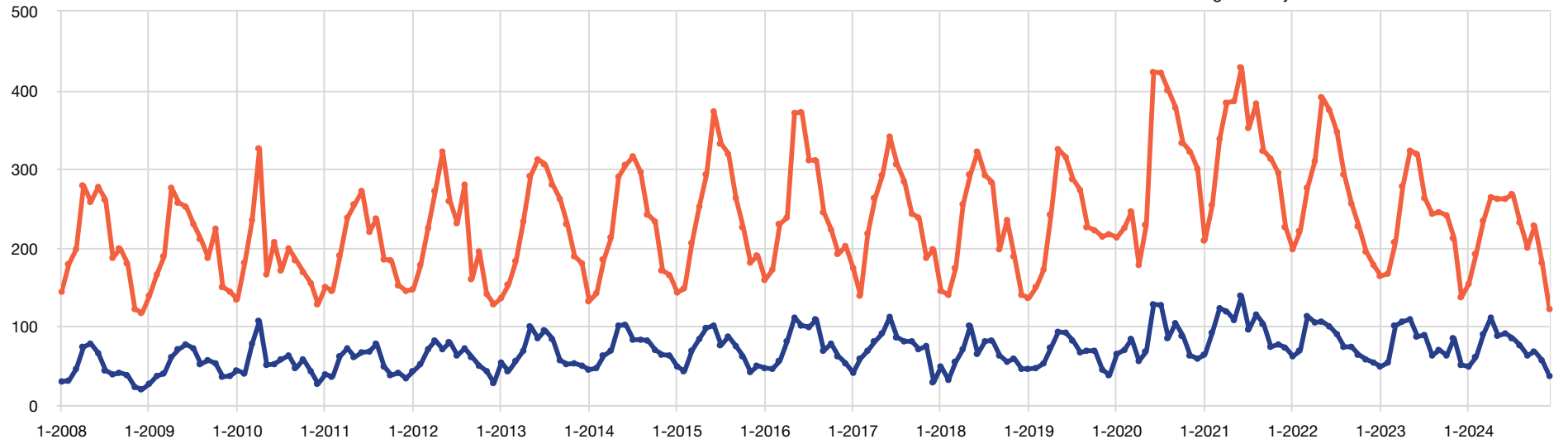


Year to Date



Pending Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	154	- 6.1%	49	0.0%
Feb-2024	192	+ 15.0%	61	+ 13.0%
Mar-2024	234	+ 13.0%	90	- 10.9%
Apr-2024	264	- 5.0%	111	+ 4.7%
May-2024	262	- 18.9%	88	- 19.3%
Jun-2024	262	- 17.9%	91	+ 4.6%
Jul-2024	268	+ 1.9%	85	- 4.5%
Aug-2024	232	- 4.5%	76	+ 20.6%
Sep-2024	200	- 18.4%	63	- 10.0%
Oct-2024	228	- 5.4%	68	+ 7.9%
Nov-2024	181	- 14.6%	57	- 32.9%
Dec-2024	122	- 10.9%	37	- 27.5%
12-Month Avg	217	- 6.9%	73	- 5.2%

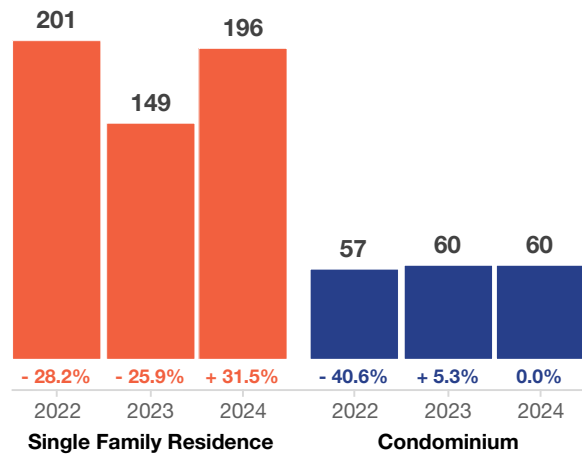
Historical Pending Sales by Month



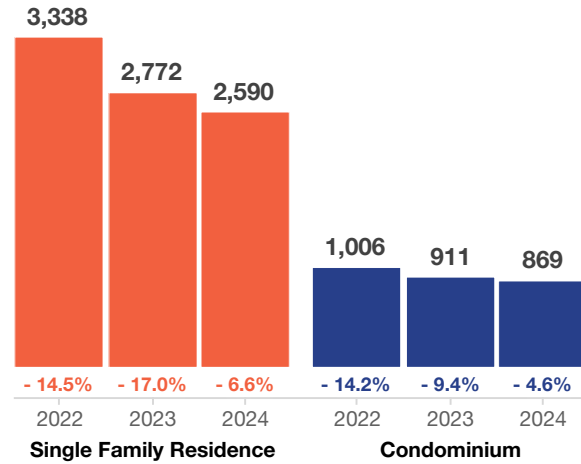
Closed Sales

A count of the actual sales that closed in a given month.

December

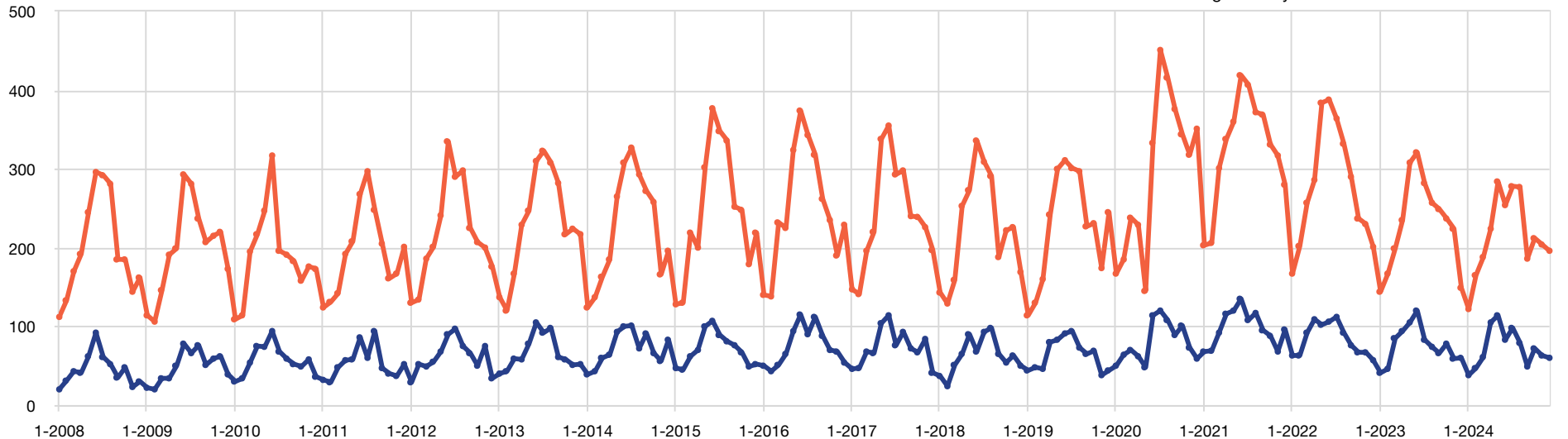


Year to Date



Closed Sales	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	122	-15.3%	38	-7.3%
Feb-2024	165	-1.2%	47	+2.2%
Mar-2024	188	-5.5%	61	-28.2%
Apr-2024	224	-4.7%	105	+11.7%
May-2024	284	-7.8%	114	+8.6%
Jun-2024	254	-20.9%	83	-30.8%
Jul-2024	278	-1.4%	98	+18.1%
Aug-2024	277	+7.8%	79	+6.8%
Sep-2024	186	-25.3%	49	-25.8%
Oct-2024	212	-10.5%	72	-7.7%
Nov-2024	204	-8.9%	63	+6.8%
Dec-2024	196	+31.5%	60	0.0%
12-Month Avg	216	-6.5%	72	-5.3%

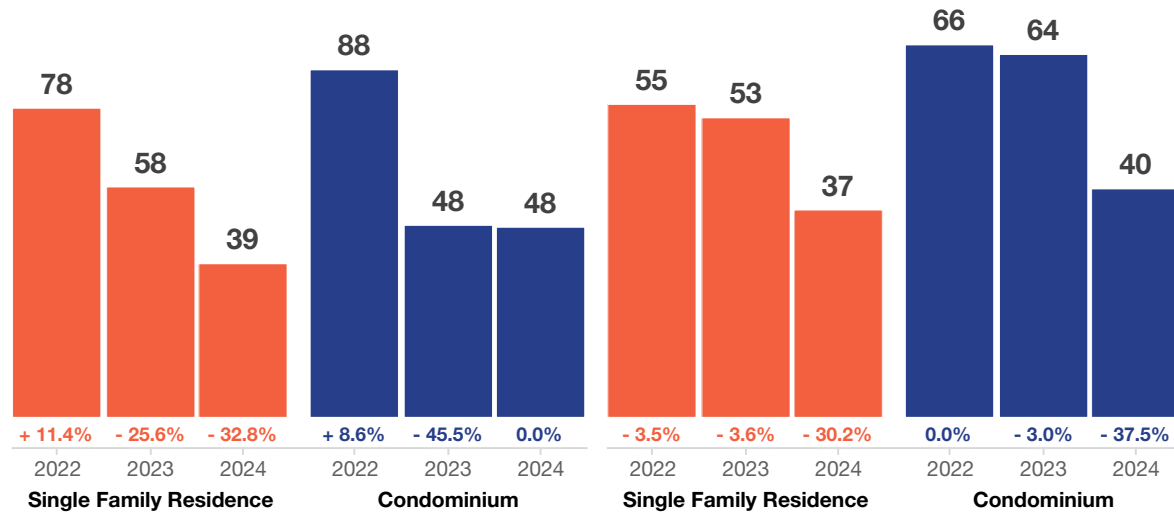
Historical Closed Sales by Month



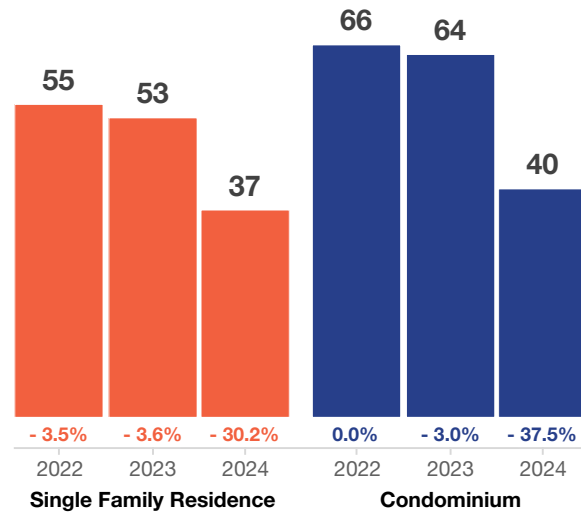
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

December



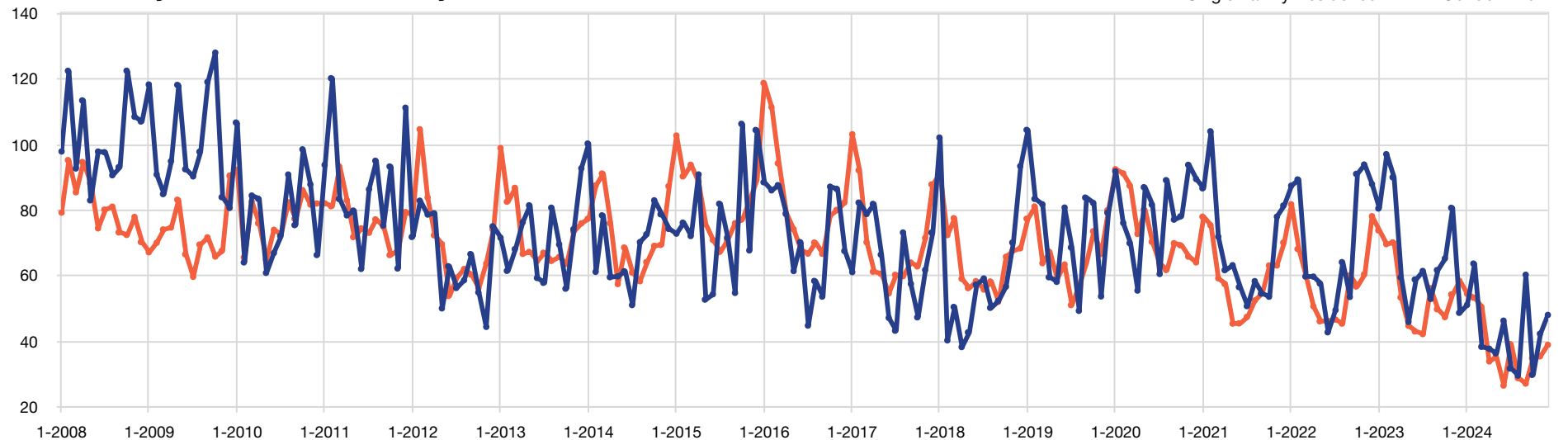
Year to Date



Days on Market	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	54	-27.0%	51	-36.3%
Feb-2024	53	-23.2%	64	-34.0%
Mar-2024	50	-28.6%	38	-57.8%
Apr-2024	34	-35.8%	38	-35.6%
May-2024	35	-22.2%	36	-21.7%
Jun-2024	26	-39.5%	46	-22.0%
Jul-2024	39	-7.1%	32	-47.5%
Aug-2024	29	-48.2%	29	-45.3%
Sep-2024	27	-46.0%	60	-3.2%
Oct-2024	35	-25.5%	30	-53.8%
Nov-2024	35	-35.2%	42	-48.1%
Dec-2024	39	-32.8%	48	0.0%
12-Month Avg*	37	-30.8%	40	-37.2%

* Days on Market for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

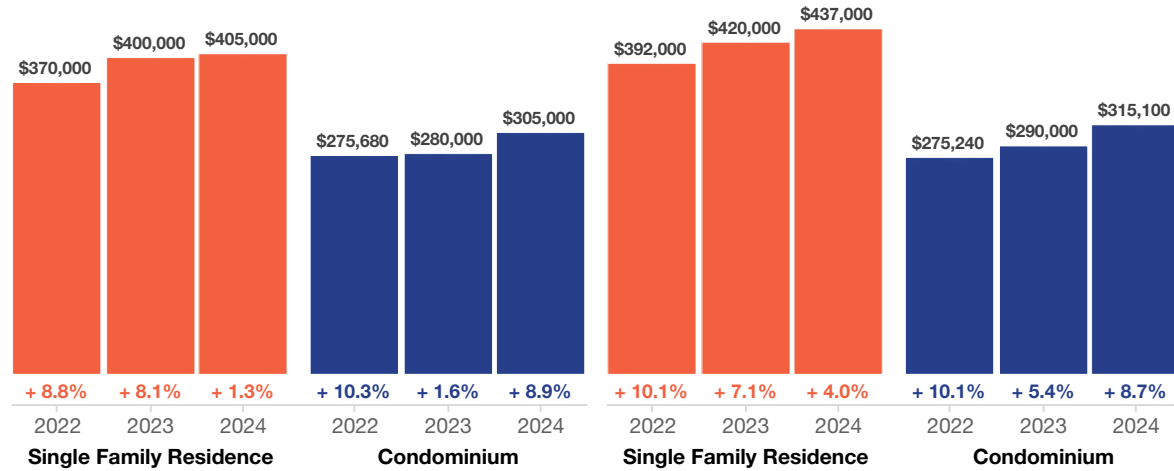


Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December

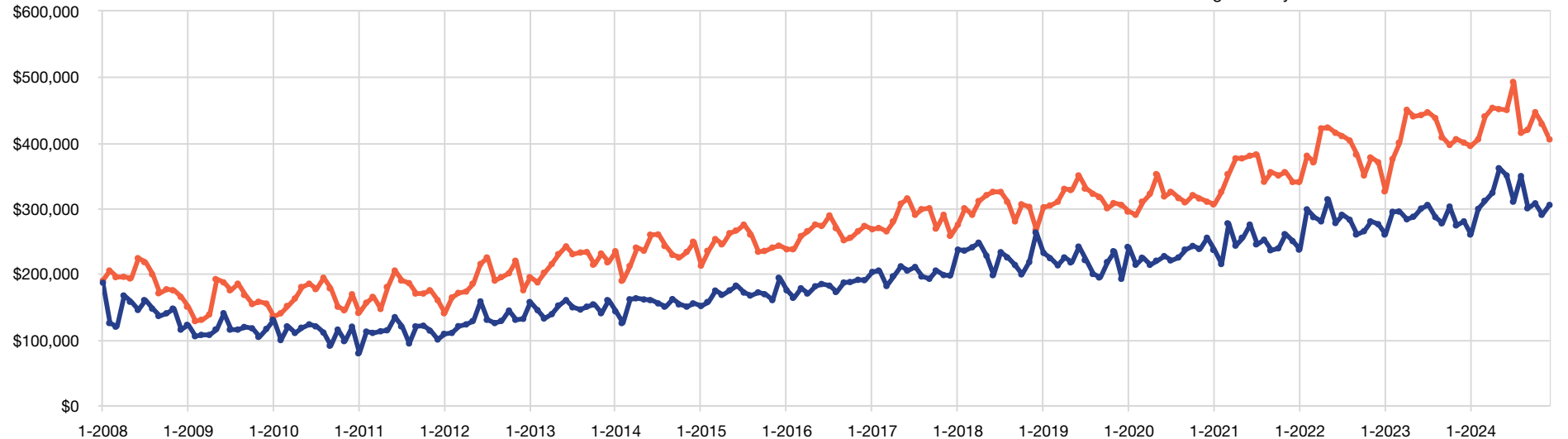


Year to Date

Median Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	\$395,000	+ 21.2%	\$260,000	0.0%
Feb-2024	\$405,000	+ 8.0%	\$299,000	+ 1.5%
Mar-2024	\$440,000	+ 10.0%	\$311,320	+ 5.5%
Apr-2024	\$453,000	+ 0.7%	\$323,500	+ 14.2%
May-2024	\$451,100	+ 2.5%	\$361,000	+ 25.8%
Jun-2024	\$449,750	+ 1.8%	\$349,900	+ 16.8%
Jul-2024	\$492,500	+ 10.4%	\$310,000	+ 1.6%
Aug-2024	\$415,000	- 5.1%	\$349,000	+ 21.8%
Sep-2024	\$419,470	+ 2.8%	\$300,000	+ 8.3%
Oct-2024	\$446,375	+ 12.6%	\$307,500	+ 1.7%
Nov-2024	\$428,540	+ 5.7%	\$290,000	+ 5.9%
Dec-2024	\$405,000	+ 1.3%	\$305,000	+ 8.9%
12-Month Avg*	\$437,000	+ 4.0%	\$315,100	+ 8.7%

* Median Sales Price for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

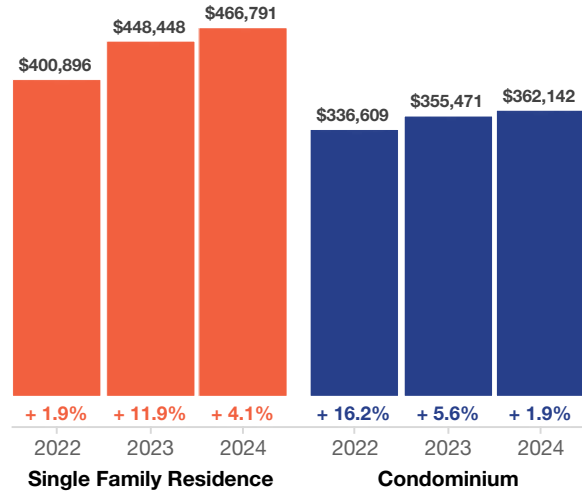
Historical Median Sales Price by Month



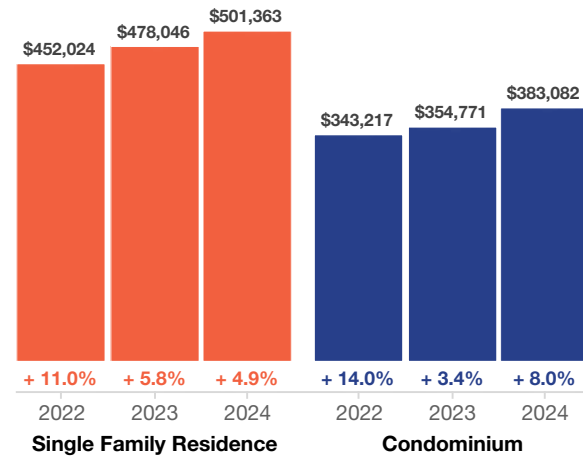
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

December



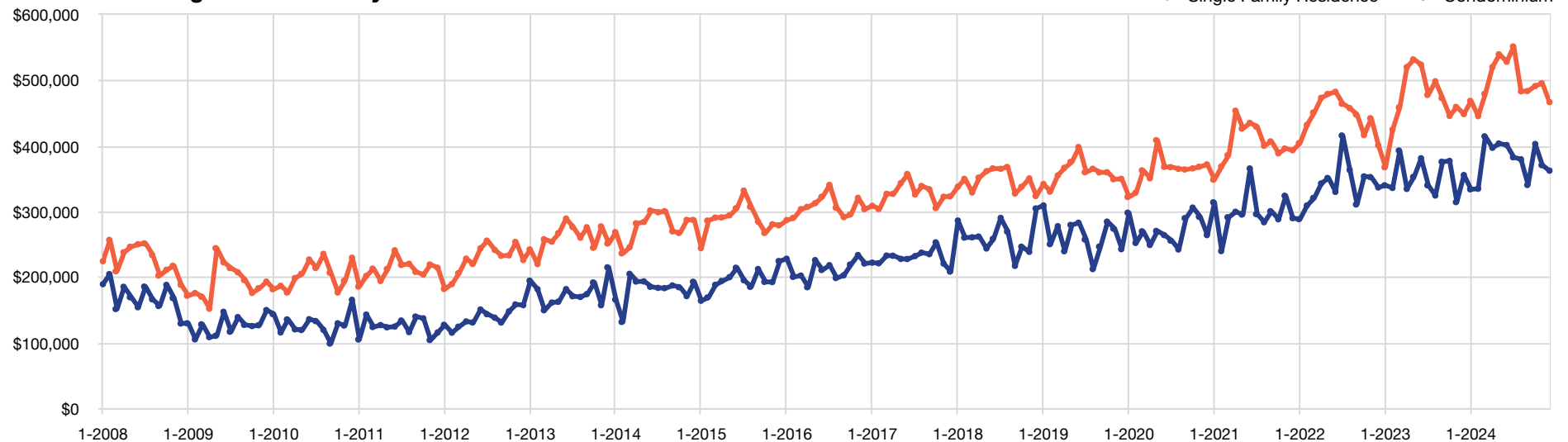
Year to Date



Avg. Sales Price	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	\$468,612	+ 27.6%	\$333,720	- 1.8%
Feb-2024	\$445,260	+ 4.8%	\$334,621	- 0.3%
Mar-2024	\$479,330	+ 4.5%	\$414,492	+ 5.5%
Apr-2024	\$520,121	+ 0.0%	\$397,015	+ 18.8%
May-2024	\$539,648	+ 1.5%	\$403,507	+ 14.4%
Jun-2024	\$528,229	+ 0.8%	\$401,228	+ 5.3%
Jul-2024	\$551,579	+ 15.5%	\$382,549	+ 12.6%
Aug-2024	\$483,202	- 3.1%	\$379,436	+ 17.0%
Sep-2024	\$483,570	+ 2.3%	\$340,307	- 9.4%
Oct-2024	\$491,192	+ 10.2%	\$402,817	+ 6.9%
Nov-2024	\$495,489	+ 7.9%	\$370,569	+ 17.9%
Dec-2024	\$466,791	+ 4.1%	\$362,142	+ 1.9%
12-Month Avg*	\$501,363	+ 4.9%	\$383,082	+ 8.0%

* Avg. Sales Price for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

Historical Average Sales Price by Month



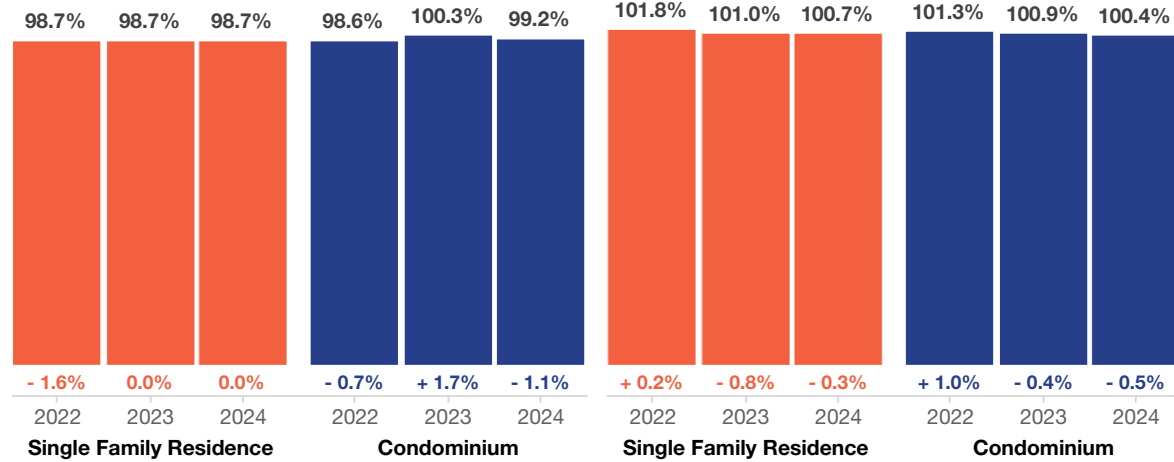
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



December

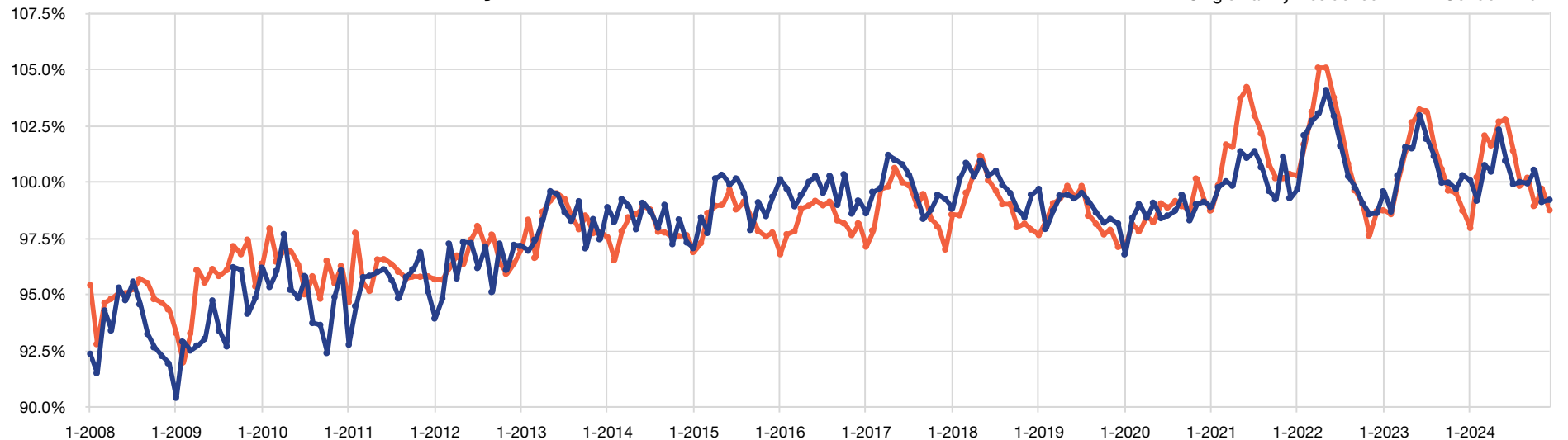
Year to Date



Pct. of List Price Received	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	97.9%	- 0.8%	100.0%	+ 0.4%
Feb-2024	100.2%	+ 1.7%	99.1%	+ 0.4%
Mar-2024	102.0%	+ 1.9%	100.7%	+ 0.4%
Apr-2024	101.6%	+ 0.3%	100.4%	- 1.1%
May-2024	102.7%	+ 0.1%	102.3%	+ 0.8%
Jun-2024	102.8%	- 0.4%	100.9%	- 1.9%
Jul-2024	101.4%	- 1.6%	99.9%	- 2.0%
Aug-2024	99.8%	- 1.8%	100.0%	- 1.1%
Sep-2024	100.2%	- 0.4%	99.9%	0.0%
Oct-2024	98.9%	- 0.7%	100.5%	+ 0.5%
Nov-2024	99.7%	+ 0.2%	99.1%	- 0.6%
Dec-2024	98.7%	0.0%	99.2%	- 1.1%
12-Month Avg*	100.7%	- 0.3%	100.4%	- 0.6%

* Pct. of List Price Received for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

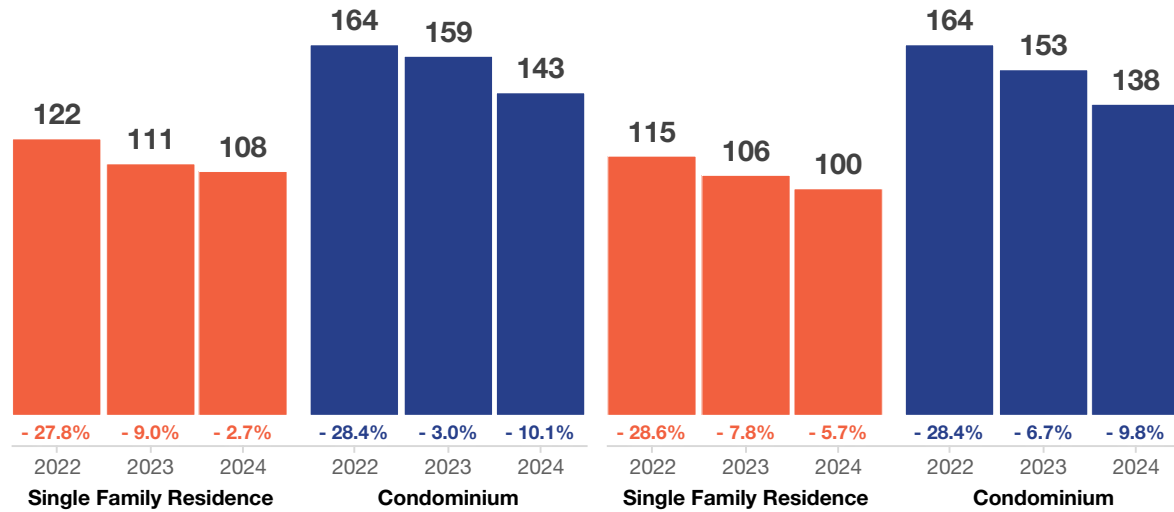
Historical Percent of List Price Received by Month



Housing Affordability Index

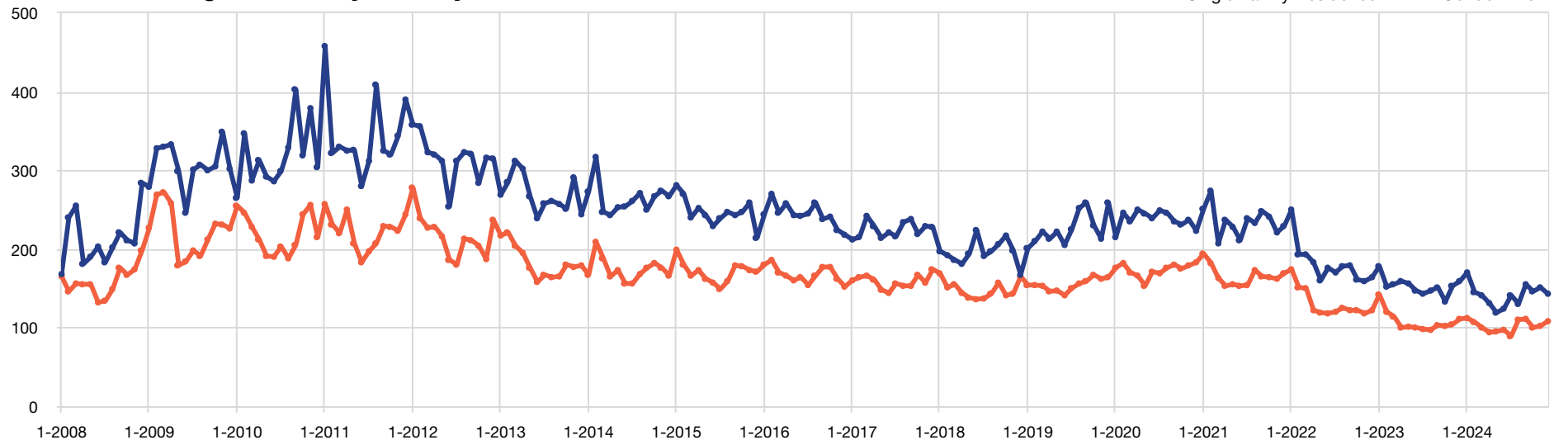
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

December



Affordability Index	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	112	-21.1%	170	-4.5%
Feb-2024	107	-10.8%	145	-4.6%
Mar-2024	100	-12.3%	141	-9.0%
Apr-2024	94	-6.0%	131	-17.6%
May-2024	95	-5.9%	119	-23.7%
Jun-2024	97	-3.0%	124	-15.6%
Jul-2024	89	-9.2%	141	-1.4%
Aug-2024	110	+13.4%	130	-11.6%
Sep-2024	111	+7.8%	155	+2.6%
Oct-2024	100	-2.0%	146	+9.8%
Nov-2024	102	-1.9%	151	-1.3%
Dec-2024	108	-2.7%	143	-10.1%
12-Month Avg	102	-5.6%	141	-7.8%

Historical Housing Affordability Index by Month

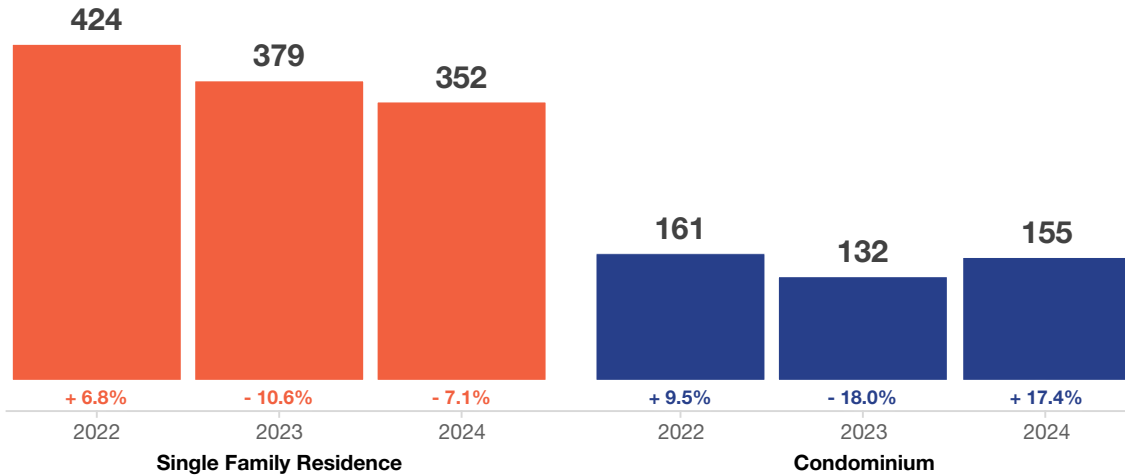


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

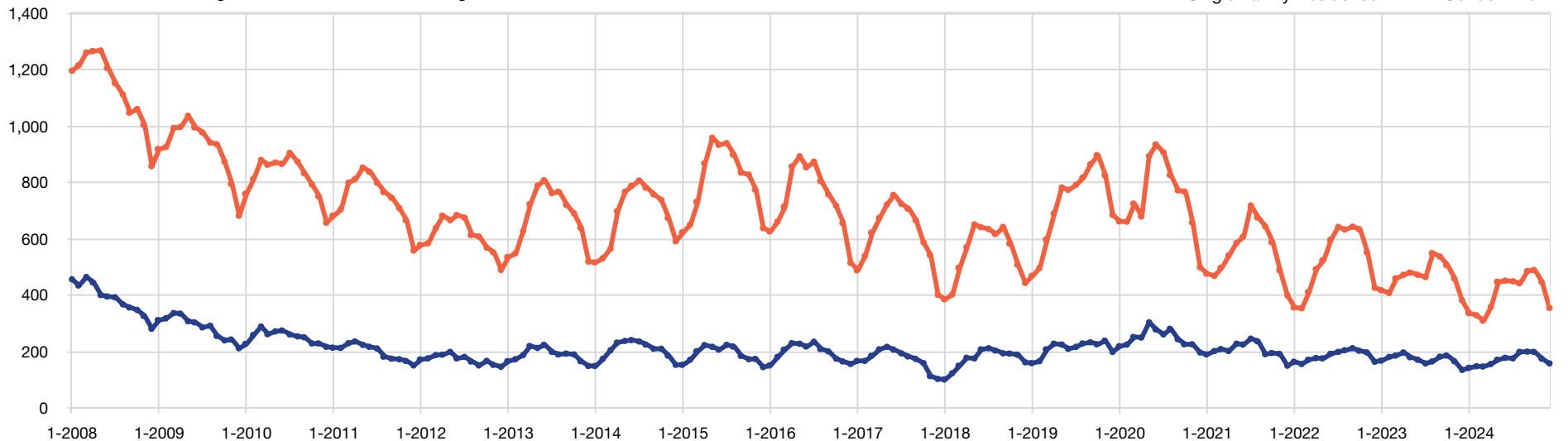


December



Homes for Sale	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	334	- 19.5%	139	- 15.8%
Feb-2024	326	- 19.5%	145	- 18.5%
Mar-2024	307	- 32.8%	144	- 21.3%
Apr-2024	356	- 24.3%	153	- 21.1%
May-2024	445	- 6.9%	168	- 5.1%
Jun-2024	449	- 4.5%	175	+ 4.2%
Jul-2024	447	- 3.2%	173	+ 11.6%
Aug-2024	440	- 19.6%	196	+ 21.0%
Sep-2024	483	- 9.7%	197	+ 10.1%
Oct-2024	487	- 3.6%	196	+ 7.1%
Nov-2024	445	- 2.6%	172	+ 5.5%
Dec-2024	352	- 7.1%	155	+ 17.4%
12-Month Avg	406	- 12.7%	168	- 1.2%

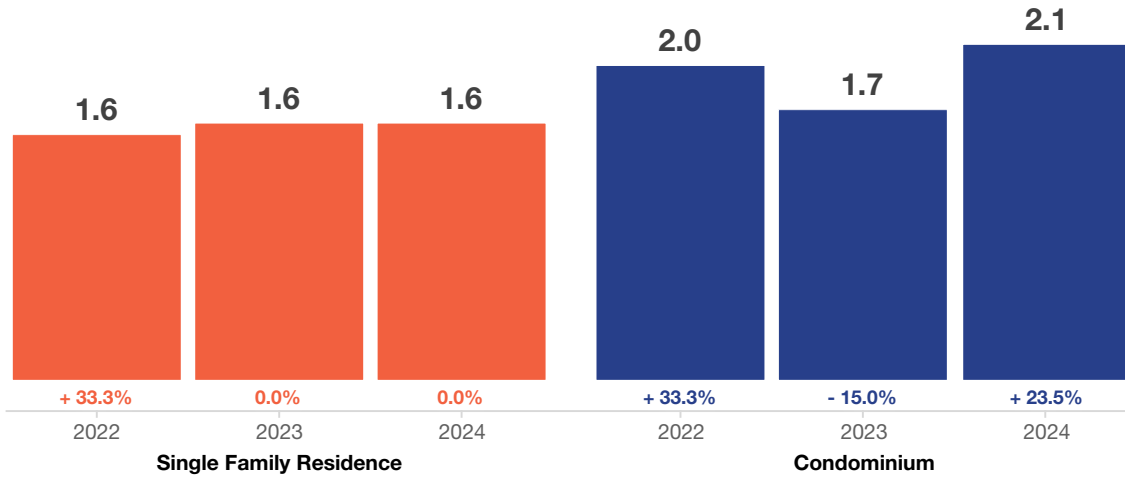
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

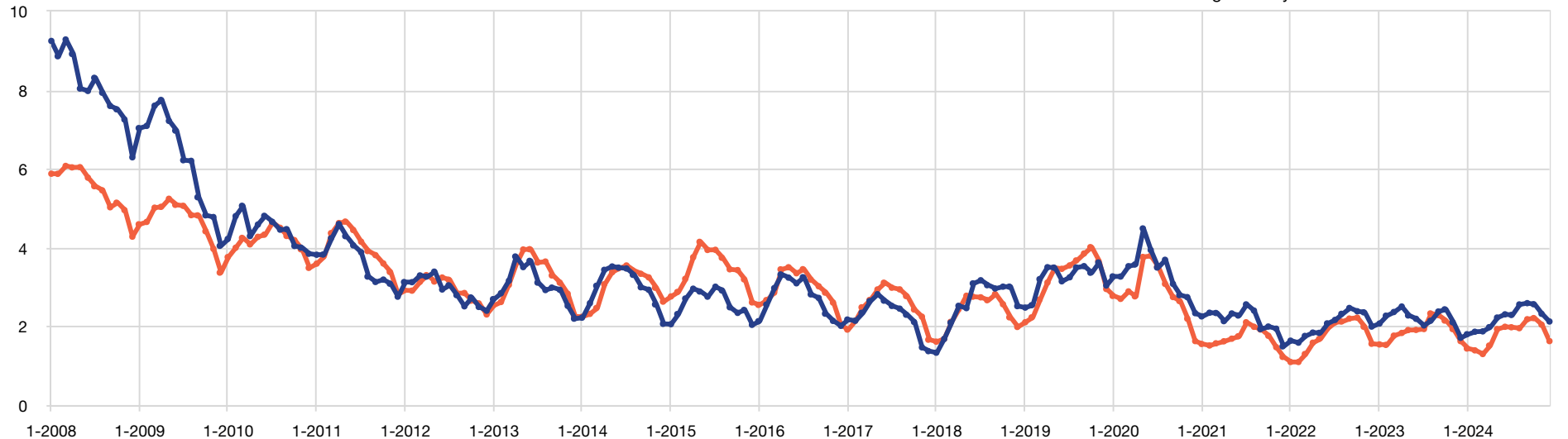
December



Months Supply	Single Family Residence	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2024	1.4	-6.7%	1.8	-14.3%
Feb-2024	1.4	-6.7%	1.9	-17.4%
Mar-2024	1.3	-27.8%	1.9	-20.8%
Apr-2024	1.5	-16.7%	2.0	-20.0%
May-2024	1.9	0.0%	2.2	-4.3%
Jun-2024	2.0	+5.3%	2.3	+4.5%
Jul-2024	2.0	+5.3%	2.3	+15.0%
Aug-2024	2.0	-13.0%	2.6	+23.8%
Sep-2024	2.2	-4.3%	2.6	+8.3%
Oct-2024	2.2	+4.8%	2.6	+8.3%
Nov-2024	2.0	+5.3%	2.3	+9.5%
Dec-2024	1.6	0.0%	2.1	+23.5%
12-Month Avg*	1.8	-5.2%	2.2	+0.1%

* Months Supply for all properties from January 2024 through December 2024. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes single family and townhouse/condo properties combined.



Key Metrics	Historical Sparkbars	12-2023	12-2024	% Change	YTD 2023	YTD 2024	% Change
New Listings		182	168	- 7.7%	4,411	4,426	+ 0.3%
Pending Sales		188	159	- 15.4%	3,726	3,475	- 6.7%
Closed Sales		209	256	+ 22.5%	3,683	3,459	- 6.1%
Days on Market Until Sale		56	41	- 26.8%	56	38	- 32.1%
Median Sales Price		\$365,000	\$380,000	+ 4.1%	\$380,000	\$405,000	+ 6.6%
Average Sales Price		\$421,756	\$442,264	+ 4.9%	\$447,529	\$471,639	+ 5.4%
Percent of List Price Received		99.2%	98.8%	- 0.4%	101.0%	100.6%	- 0.4%
Housing Affordability Index		122	115	- 5.7%	117	108	- 7.7%
Inventory of Homes for Sale		511	507	- 0.8%	—	—	—
Months Supply of Inventory		1.6	1.8	+ 12.5%	—	—	—